

## Message Text

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46

ACTION AF-18

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EUR-25 DRC-01 /149 W

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R 031026Z OCT 73

FM AMEMBASSY PRETORIA

TO SECSTATE WASHDC 8726

INFO AMCONSUL CAPE TOWN

AMCONSUL DURBAN

AMCONSUL JOHANNESBURG

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E. O. 11652: N/A

TAGS: EFIN, SF

SUBJ: FINANCIAL LEADERS VISIT SOUTH AFRICA

SUMMARY. FOLLOWING RECENT IMF/IBRD MEETINGS IN NAIROBI, MANY LEADING BUSINESS AND FINANCIAL LEADERS CURRENTLY VISITING SA. VISITS GENERALLY INTERPRETED LOCALLY AS EVIDENCE OF SA IMPORTANCE AND ACCEPTABILITY IN INTERNATIONAL ECONOMIC COMMUNITY. END SUMMARY.

1. MANY WORLD BUSINESS AND FINANCIAL LEADERS ARE CURRENTLY VISITING SOUTH AFRICA FOLLOWING RECENT NAIROBI IMF/IBRD MEETINGS. U.S. VISITORS INCLUDE ARTHUR BURNS (FRB), INVITED BY GOVERNOR RESERVE BANK; DAVID ROCKEFELLER (CHASE MANHATTAN); JOHN EXTER (CONSULTANT, DESCRIBED AS "AMONG PRESIDENT NIXON'S CLOSEST ECONOMIC ADVISORS") AND ROBERT TRIFFEN (YALE). ACCORDING TO PRESS, OTHER VISITORS INCLUDE 25 IMF OFFICIALS (GUESTS OF DEPARTMENT OF FINANCE); FINANCE MINISTERS OF AUSTRIA, LESOTHO, SWAZILAND, AND URUGUAY; RENALDO OSSOLA (BANK OF ITALY); YOSHIHIRA INAYAMA (NIPPON STEEL); FRANZ ASCHINGER (SWISS

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BANKING CORP.); ROY HARROD (OXFORD); LOUIS DEVAUX (FRENCH FOREIGN TRADE COMMISSION); AND DR. MILTON GILBERT (BIC).

2. VISITS IN GREAT PART REFLECT CONCERTED EFFORT BY SAG AND PRIVATE BUSINESS COMMUNITY. IN ADDITION TO GENERAL TOURS OF COUNTRY, MANY GUESTS WILL PARTICIPATE IN INTERNATIONAL MONETARY SYMPOSIUM ("AN OPPORTUNITY FOR THE WORLD'S TOP BRAINS IN THE FIELD TO EXCHANGE VIEWS OVER THE RESHAPING OF THE WORLD MONETARY SYSTEM") ORGANIZED BY SA INSTITUTE OF DIRECTORS (SIR HARRY OPPENHEIMER, PRESIDENT). OTHER EVENTS ON SCHEDULE INCLUDE ANNUAL CONFERENCE OF THE INTERNATIONAL IRON AND STEEL INSTITUTE, AND A 2-WEEK "REUNION" SEMINAR ("TO PROVIDE INFORMATION ABOUT SA'S ECONOMY, INDUSTRIES AND TRADE POTENTIAL") OF GRADUATES OF HARVARD ADVANCED MANAGEMENT COURSE. (DR. AND MRS. BURNS HAVE OWN SCHEDULE AS DOES ROCKEFELLER GROUP, NEITHER BEING CONNECTED WITH ABOVE EVENTS.)

3. COMMENT. WHATEVER VARIOUS REASONS FOR VISITORS COMING TO SOUTH AFRICA, THE CONFLUENCE IS TO SOUTH AFRICANS A TESTIMONIAL OF SA'S IMPORTANCE AND ACCEPTANCE IN INTERNATIONAL ECONOMIC COMMUNITY. PRESS HAS CALLED IT AN IMPORTANT BREAKTHROUGH FOR SOUTH AFRICA IN FACE OF THREATENED ISOLATION. INTERESTINGLY, EMBOFF WAS TOLD THAT PRESS WAS ASKED BY DEPT FINANCE TO DOWN-PLAY VISITORS FOR FEAR OF EMBARRASSING THEM. SYMPOSIUM CONTENT WOULD APPEAR TO BE REDUNDANT IN VIEW OF EXCHANGES AT NAIROBI. EMBASSY WILL REPORT HIGHLIGHTS BY SEPARATE MESSAGE.  
SMITH

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## Message Attributes

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**Review Exemptions:** n/a  
**Review History:** RELEASED <11-Jan-2002 by martinjw>; APPROVED <01-Feb-2002 by garlanwa>  
**Review Markings:**

Declassified/Released  
US Department of State  
EO Systematic Review  
30 JUN 2005

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
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**TAGS:** EFIN, SF  
**To:** STATE  
**Type:** TE  
**Markings:** Declassified/Released US Department of State EO Systematic Review 30 JUN 2005